

# News from Ed Markey

United States Congress

Massachusetts Seventh District

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## EXXON ANNOUNCES LARGEST PROFIT IN U.S. HISTORY ONE DAY AFTER REPUBLICANS REJECT INCREASED FEES ON OIL COMPANY DRILLING

### FACT CHECK: MAGIC OILNUMBERS

\$9.9 BILLION- Exxon Mobile Corp. announced quarterly (3<sup>rd</sup> quarter) profits

\$9 BILLION- Royal Dutch Shell Plc announced quarterly profit

\$100 BILLION- Revenues at Exxon breached the 100 billion dollar mark for the first time.

\$107 BILLION- Estimated combined 2005 profits of the world's five biggest investor owned oil companies.

\$770 MILLION - The recently tripled net income at Marathon Oil Corp., the fourth-largest U.S. oil producer

**WASHINGTON, D.C.** – Today, Exxon Mobile Corp. announced the largest quarterly profit in U.S. corporate history of \$9.9 billion for the third quarter. **Revenues at Exxon breached the 100 billion dollar mark for the first time.**

This announcement came one day after Republicans on the House Resources Committee voted down an amendment offered by Rep. Ed Markey, a senior member of the committee, to the budget reconciliation package that would have raised \$2.4 billion in federal revenue by fractionally increasing the royalties and fees oil companies pay to the federal government to drill on public land. Instead, the Republicans chose to raise the same amount by, for the first time, voting to open up a wildlife refuge to oil and gas drilling -- the Arctic National Wildlife Refuge. Right now, these oil companies pay a fraction of the value of the oil and gas they produce on federal land as a royalty to the federal government.

Exxon's announcement of nearly \$10 billion in profits in just 3 months comes on the heels of Royal Dutch Shell's announcement of \$9 billion in third quarter profits made earlier Thursday.

"In one day, we have seen these two oil companies announce profit margins that are \$2 and \$3 billion more than the greatest quarterly profits we have ever seen, from any company, anywhere in the history of the world," stated **Rep. Markey**. "Yesterday Republicans chose to raise revenue by forever destroying the Arctic National Wildlife Refuge rather than by marginally increasing the fees these oil companies pay to drill on the public's land. Today's announcements only further demonstrate that the Republican Party has become an extreme institution concerned with the interests of the oil companies rather than with the interests of the American public. GOP used to stand for Grand Old Party, but now it stands for Gas and Oil Party. This is the expected result of the Bush Administration's policy to "Leave No Oil Company Behind."

For more information, check out: [www.house.gov/markey](http://www.house.gov/markey).